

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2006

	As of <u>11-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,360,888	\$ 6,154,382
INTERNATIONAL EQUITIES	2,934,720	2,417,614
DOMESTIC FIXED INCOME	15,448,484	13,551,755
INVESTED CASH (NOTE 1)	<u>2,638,038</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	28,382,130	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	124,965	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>399</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 28,507,494</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,303	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,303	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	450,000	2,350,000
NET INCREASE (DECREASE)	<u>1,977,068</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>28,493,191</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 28,507,494</u></u>	<u><u>\$ 24,580,427</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2006

	Month Ended <u>11-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 81,471	\$ 418,382
SECURITIES LENDING INCOME	<u>20,200</u>	<u>100,038</u>
	101,671	518,420
 GAIN ON SALE OF INVESTMENTS	 234,270	 950,868
LOSS ON SALE OF INVESTMENTS	<u>144,431</u>	<u>691,222</u>
 NET GAINS (LOSSES) INVESTMENTS	 89,839	 259,646
 INVESTMENT EXPENSES	 12,238	 26,553
SECURITIES LENDING EXPENSES	19,643	97,227
SIB ADMIN EXPENSES	<u>221</u>	<u>939</u>
 NET INVESTMENT INCOME	 159,408	 653,347
 NET APPREC (DEPREC) MARKET VALUE	 293,048	 1,323,686
MISCELLANEOUS INCOME/(EXPENSE)	<u>(119)</u>	<u>35</u>
 TOTAL INVESTMENT INCOME	 <u>452,337</u>	 <u>1,977,068</u>
 NET INCREASE (DECREASE)	 <u>\$ 452,337</u>	 <u>\$ 1,977,068</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2006

	As of <u>11/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	5,029,315
SMALL CAP EQUITY	<u>1,642,508</u>
TOTAL DOMESTIC EQUITIES	6,671,824
INTERNATIONAL EQUITY	2,263,416
FIXED INCOME	15,312,038
INVESTED CASH (NOTE 1)	<u>2,638,038</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,885,316</u></u>

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Notes to Financial Statements
November 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.